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especially for high schools. To this most teachers will say at once that no text-book on the purely deductive plan is suitable for high-school use. But the book contains two other features, either of which would render its successful use with a high-school class next to impossible. One is that the references are confined so largely to difficult treatises like those named above. The only recent text-book referred to is Davenport's; the excellent books of Bullock and Thurston are not mentioned. The other objectionable feature is that the discussions are abstract and philosophical; such expressions as "profoundest problems of ontology," and "fundamental distinction between space and time" (p. 17), can be found on nearly every page.

The usefulness of this book will be confined to a very limited field. The topics for essays are a distinct contribution to the pedagogy of economics, and teachers would do well to consult them. Few, however, will wish to adopt the work as a text for class use.

F. R. CLOW.

OSHKOSH, WISCONSIN.

Das Staatsbudget, dessen Aufbau und Verhältnis zur Staatsrechnung.

Von DR. KARL WILLGREN. Helsingfors, 1899. 8vo, pp. x + 137.

Taxation of Land Values and the Single Tax. By WILLIAM SMART, LL.D. Glasgow: James MacLehose and Sons, 1900. 8vo, pp. vi + 122.

THE literature pertaining to the budget of late years has become so voluminous and the variations in the treatment of the subject by different writers so great, that a monograph presenting a good classification of the topics included in a comprehensive treatment of the subject, and a clear, concise and critical discussion of the views held on each one, is a desideratum. This Dr. Willgren has attempted in the monograph under review. In the first chapter he discusses the various definitions which have been given of the term budget, and, after formulating a definition of his own, he takes up in turn the different views which have been expressed regarding the division of the general budget into gross and net, ordinary and extraordinary budgets, and the inclusion in or exclusion from the budget of surpluses and deficits and of the various special funds which appear in the accounts of every state. He also distinguishes between the budget and what he calls the

finanzplan of the state, and in this connection emphasizes the legal and administrative aspects of the budget. Chapter II treats of the classification of the materials of the budget under the various general heads recognized in chapter I, and includes a discussion of definitions of taxes, fees, and other forms of income, and of the classification of each special income under these various heads. The third and last chapter treats of the much neglected subject of the relation between the budget and the accounts of the state.

The nature of Dr. Willgren's task did not offer wide scope for originality. It did, however, give him an opportunity to reveal his power of critical analysis, his fairness of mind, and his thorough knowledge of the literature of finance. The student will find the monograph useful as an introduction to the literature of the subject as well as an aid in finding his way through its complexities. The portions of the monograph which show the greatest originality, and in which some new views may be found, are those in which he discusses the conception of the budget and its relation to the administration, the definition of fees, the distinction between direct and indirect taxes, and the relation of the budget to the accounts of the state. On all of these topics Dr. Willgren expresses views of his own and defends them with reasoning which commends itself to the reader.

In 1898 the corporation of the city of Glasgow passed and submitted to parliament for ratification a bill for the taxation of land according to its capital value. Under the system at that time in practice in the Scotch metropolis, land taxes were levied according to rental value, and were paid partly by the proprietors and partly by the occupiers. The aim of the bill apparently was to tax certain proprietors who escaped wholly or in part under the existing system and more equitably to distribute the burdens of the tax between proprietors and occupiers.

This bill seems to have excited considerable discussion in Scotland, and, indeed—since a similar measure was proposed by the London County Council—throughout Great Britain. Professor Smart's book on "Taxation of Land Values and the Single Tax" was written as a campaign document against the bill. It, therefore, appeals primarily to the ordinary reader, rather than the economist, though it is by no means without interest for the latter. It contains a simple, clear and interesting discussion of the most modern and generally accepted

views regarding the nature and principles of taxation, a chapter on the resolutions of the London County Council, six chapters on the Glasgow bill, and one on the Single Tax. The introduction of a chapter on the Single Tax is explained by the claim made by Professor Smart that the real aim of the chief promoters of the Glasgow reform is the ultimate confiscation of land values by the Henry George method. In proof of this claim he quotes from the evidence presented before the Royal Commission, a fair sample of which is summarized in the following paragraph quoted from p. 89 :

The 2s. is only a beginning, said its chief promoter before the Royal Commission. "I hold that nothing short of 20s. in the £ will be a complete settlement of the question." "What is to be the next step?" was asked of another of its promoters. "Increase the tax upon the value of the land," he replied. "Until you take it all?" "Until you take 20s. in the £."

Professor Smart does not claim, however, that all, or even a majority of the advocates of the bill are single-taxers. He regards it as an expression "of people who experience increased and increasing rates," "of those who believe that the improvement which local taxation pays for are largely 'arterial,' and that arterial improvements add chiefly to the value of sites," "of those who think that there are many land-owners keeping back municipal progress and raising the rents of the congested districts, by holding up land," as well as of single-taxers and of the unthinking masses before whom crafty politicians are attempting to place a masked bribe. In order to convince these various classes — the single-taxers excluded, whose views he does not regard as worthy of serious discussion — Professor Smart subjects the bill to a minute analysis and a searching as well as illuminating criticism. The book will repay reading, as a sample of the sort of campaign document one would wish the masses of the people in every country with a popular government were intelligent enough to demand and able to get.

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Economic Crises. By EDWARD D. JONES, PH.D. New York : The Macmillan Company, 1900. 8vo, pp. v+251.

THIS timely treatise, which is the latest volume in the citizens' library, differs materially from other works on the same subject. It does not attempt any history of crises and is free from the chronicles of failures